

2011 Valuation Guides for Valuation of Land Subject to the Farmland Assessment Act

The proposed Tax Commission rule 2011 Valuation Guides for Valuation of Land Subject to the Farmland Assessment Act is based on recommendations of the State Farmland Evaluation Advisory (Farmland) Committee to the Property Tax Division of the State Tax Commission. Under Utah Code Annotated §59-2-514 the Farmland Committee recommends to the Tax Commission values for various classifications of land in agricultural use based upon the productive capabilities of the land when devoted to specific agricultural uses.

The Farmland Committee receives an independent study and report prepared by the Department of Applied Economics at Utah State University suggesting "productive values" for lands that qualify for the Farmland Assessment Act (FAA).

The Property Tax Division of the State Tax Commission uses the values recommended by the Farmland Committee to prepare schedules of the taxable value on a per acre basis of land subject to the Farmland Assessment Act (FAA). These schedules for 2011 are proposed in Administrative Rule R884-24P-53, which is available for public comment, and will be considered for adoption by the Utah State Tax Commission in December. Comment on the proposed rule should be addressed to Commissioner Cragun and emailed to taxrules@utah.gov.